Remarks

In the Office Action dated May 25, 2004, the Examiner rejected claims 1-66 under 35 U.S.C. S 103(a) as being obvious in light of United States Patent No. 5,774,878 to Marshall ("Marshall") in view of United States Patent No. 6,278,982 to Korhammer et al. ("Korhammer"). For the reasons set out in detail below, Applicants respectfully submit that claims 1-66 are not obvious in light of Marshall and Korhammer and request that the Examiner withdraw the rejection of claims 1-66 under 35 U.S.C. S 103(a).

Claims 1, 36, 42, 47 and 57

The Examiner has rejected claims 1, 36, 42, 47 and 57 as being obvious in light of Marshall and Korhammer. In support of these rejections, the Examiner stated the following:

> With reference to claims 1, 47 and 57, Marshall discloses a method, a system and a computer program embodied on a computer readable medium for executing a trade in a user preferred security, the method comprising the steps of: representing the user preferred securities in an N dimensional graph on a client system (See Marshall Column 3 lines 40-45, 56-61 and Column 6 lines 41-48) and selecting one of the user preferred securities from the N dimensional graph (See Marshall Column 7 lines 18-25). The system and computer program embodied on a computer readable medium are inherent in the disclosure of Marshall.
>
> Marshall fails to disclose the steps of associating order parameters with the selected user preferred security; sending an order to trade the selected user preferred security from the client system to a server system; and routing the order from a server system to a trade execution location.
>
> Korhammer teaches the steps of associating order parameters with the selected user preferred security (See Korhammer Column 3 lines 44-47); sending an order to trade the selected user preferred security from the client system to a server system (See Korhammer Figure 2, Column 4 lines 14-25 and Column 8 lines 39-43) and routing the order from the server system to a trade execution location (See Korhammer Figure 2, Column 4 lines 14-25).
>
> It would have been obvious to one of skill in the art at the

time of the current invention to include the teachings of Korhammer to the disclosure of Marshall. The combination of the disclosures taken as a whole suggests that users would have benefited from being able to make various market decisions, such as when and where to place orders after visualizing the relevant data.

Claim 1 reads as follows:

> 1. A method for executing a trade in a **user preferred security** comprising the steps of:
> representing the **user preferred securities** in an N dimensional graph on a client system;
> selecting one of the **user preferred securities** from the N dimensional graph;
> associating **order parameters** with the selected **user preferred security**;
> sending an order to trade the selected **user preferred security** from the client system to a server system; and
> routing the order from the server system to a trade execution location.

Claims 36, 42, 47 and 57 are system and computer program claims incorporating limitations similar to method claim 1. Upon a review of the Marshall and Korhammer references, Applicants respectfully submit that claims 1, 36, 42, 47 and 57 are not obvious in light of these references, as the references do not, in combination teach each and every limitation recited in the claim and it would not have been obvious to one of skill in the art, at the time of the invention, to combine the references in the manner suggested by the Examiner. Applicants specifically address the elements of claim 1 as set forth below. The arguments relating to claim 1 apply in a similar manner to claims 36, 42, 47 and 57.

"Representing the user preferred securities in an N dimensional graph on a client system"

The Examiner does not assert that this step is disclosed in

the Korhammer reference, but asserts that the step is disclosed in the Marshall reference and that it would have been obvious to combine the references. In support of his assertion that this element is disclosed in the Marshall reference, the Examiner has cited Column 3, lines 40-45, 56-61 and Column 6 lines 41-48 of Marshall. Column 3, lines 40-45 and 56-61 of Marshall read as follows:

> The present invention uses virtual reality techniques to allow money managers and financial analysts to easily view otherwise unmanageable amounts of complex information and in particular, financial information about financial markets such as information about equities, commodities, currencies, derivatives and their related markets. . . .
>
> When abstract information, such as financial information, is displayed in a virtual reality world, it is represented by real world objects in three dimensional form, called metaphors. The present invention, in the representative embodiment, creates a three-dimensional virtual reality world of financial information. The virtual reality world presents specific financial information as three dimensional objects, or metaphors, as part of the virtual reality world. The user is able to view, manipulate, and travel through the metaphors, which are displayed in such a way to allow are user to easily locate relevant financial information, interact with different characteristics and see financial trends.

Column 6 lines 41-48 of Marshall, also cited by the Examiner, read as follows:

> . . . Polygons that spin or blink can represent the results of the best 50 stocks selected by a certain criteria from a database. Other visual ques can be used to represent financial information about the stocks, as selected by the user.
>
> The shapes, colors, positions, animations and textures of the metaphors can be selected by the user to represent different characteristics of the financial data.

Applicants respectfully submit that the above excerpts do not explicitly recite the representation of "user preferred securities" or teach or suggest an equivalent concept.

In the context of Applicants' invention, the set of "user preferred securities" is not a set of arbitrary tradable securities. The term "user preferred securities" is used consistently throughout Applicants' disclosure. An example of the use of the term is found at page 27, line 7 through page 28, line 3, which reads as follows:

> A user of the system for executing trades in user preferred securities of the present invention interfaces with server system 12 using a client system 14. Specifically, the user of a client system 14 makes a request on decision support server 82 based upon one or more of the above described criteria. The user may select any number of criteria which will be referred to herein as M user specific criteria. Decision support server 82 then identifies the securities that meet these M user specific criteria which are referred to herein as user preferred securities. As best seen in figure 4, the user of client system 14 opens an Add query window 100 which allows the user to select from built-in and user constructed preloaded queries or allows the user to construct new queries. These queries define the M user specific criteria used to select the user preferred securities. More specifically, Add query window 100 includes an available queries selection box 102 that shows a list of available queries. The built-in queries are indicated by a "c" icon, such as 5dayavg query 104. The user constructed queries are indicated by a "u" icon, such as hicount query 106.

The representation of the user preferred securities is discussed in detail at Page 37, line 14 through page 38, line 10, which reads as follows:

> Referring generally to figures 6A-6E, the user of client system 14 views the user preferred securities that were identified based upon M user specific criteria that were sent to decision support server 82 for processing. The user preferred securities are placed on an N dimensional graph 200 based upon N user specific parameters. As should be apparent to those skilled in the art, the user may select any number of user specific criteria for identifying user preferred securities. Likewise, even though figures 6A-6E have illustrated the use of between three and seven user specific parameters, the user of the present system could select any number of user specific parameters which could be displayed in multi-dimensional graphs having a larger number or a smaller number of dimensional characteristics. Additionally, it should be noted by those skilled in the art that the M user specific criteria used for selecting the

> user preferred securities may be the same as the N user specific parameters. Alternatively, however, the M user specific criteria and the N user specific parameters may have some overlapping characteristics or no overlapping characteristics.

Accordingly, it can be seen that the set of "user preferred securities" is a narrower subset of the broader genus of "securities." Applicants respectfully submit that the above excerpts cannot be considered to anticipate the step of "representing the user preferred securities in an N dimensional graph on a client system."

"Selecting one of the user preferred securities from the N dimensional graph"

The Examiner does not assert that this step is disclosed in the Korhammer reference, but asserts that the step is disclosed in the Marshall reference and that it would have been obvious to combine the references. In support of his assertion that this element is disclosed in the Marshall reference, the Examiner has cited Column 7 lines 18-25 of Marshall. This portion of Marshall reads as follows:

> . . .The user can then zoom in on this information (for example by flying to this polygon) and view all the information available about this instrument. This information can be presented on a separate screen or can be presented as part of the virtual reality. If the user flies down and selects an instrument, in an alternative embodiment, the user is able to receive verbal or sound information about the instrument.

Applicants respectfully submit that the above excerpt does not recite "user preferred securities" or teach an equivalent concept. Accordingly, Applicants respectfully submit that the above excerpt cannot be considered to anticipate the step of "selecting one of

the user preferred securities from the N dimensional graph."

"Associating order parameters with the selected user preferred security"

The Examiner has conceded that this limitation is not shown in the Marshall reference, but argues that this limitation is found in the Korhammer reference, and that it would have been obvious to combine the teachings of the Korhammer reference with the teachings of the Marshall reference. In support of his assertion that this element is disclosed in the Korhammer reference, the Examiner has cited Column 3 lines 44-47 of Korhammer. This portion of Korhammer reads as follows:

> It is also an object of the present invention to provide on screen a real time display of the individual bids and offers from each member of the participating ECNs and market makers of the electronic exchanges organized by security and by offer or by bid. The order information is then sorted first by price, and then by time of placement, volume, or other attributes.

Applicants respectfully submit that the above excerpt does not teach or suggest "associating order parameters" with a "selected user preferred security" as those terms are used in the context of claim 1. As with the term "user preferred security" discussed above, the term "order parameters" has a particular meaning in the context of Applicants' disclosure. As an example, page 41, lines 1-12 of Applicants' original disclosure reads as follows:

> In this configuration, the user of execution box 250 must have preloaded order parameters associated with execution box 250 such that when a user preferred security is selected a trade may be ordered. For example, the number of share that the user of client system 14 wants to trade must be preloaded. In addition, the bid price of a buy order or the ask price of a sell or short order must be preloaded. Alternatively, the method for selecting the price

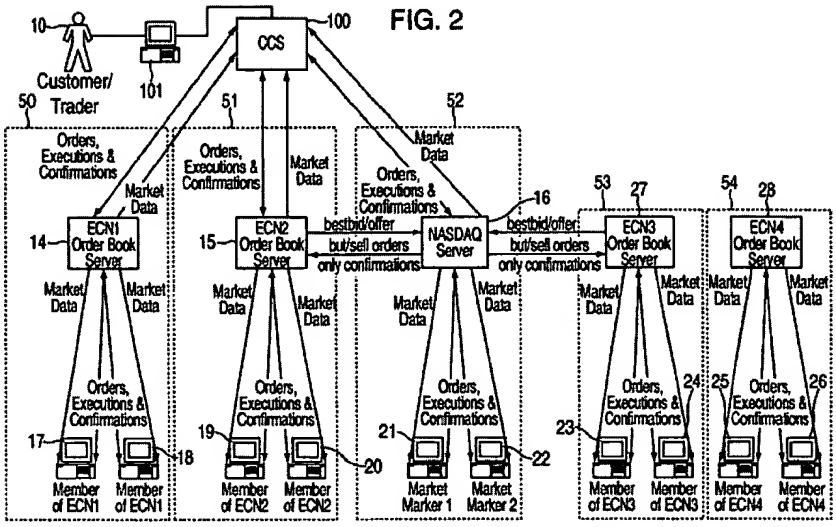
> must be established. For example, the user of client system 14 may select that the price associated with orders made from execution box 250 will be the price of the last trade, the inside ask or bid price or another user selected price level.

The above-cited excerpt from Korhammer does not disclose "order parameters" as that term is used in claim 1 and throughout Applicants' disclosure. In the context of Korhammer, the Examiner is misinterpreting the term "order parameters" to mean level one data, level two data, order book data and time and sales data, none of which are "order parameters". In addition, the cited excerpt from Korhammer above does not disclose the association of "order parameters", as properly construed, with a "user preferred security." Accordingly, the cited excerpt does not teach or suggest the concept of "associating order parameters with the selected user preferred security" as recited in claim 1. The Examiner has conceded that Marshall does not recite this limitation, and it can be seen here that Korhammer similarly fails to teach this limitation.

"Sending an order to trade the selected user preferred security from the client system to a server system"

The Examiner has conceded that this limitation is also not shown in the Marshall reference, but argues that this limitation is found in the Korhammer reference, and that it would be obvious to combine the teachings of Korhammer with Marshall. In support of his assertion that this element is disclosed in the Korhammer reference, the Examiner has cited Figure 2, Column 4 lines 14-25

and Column 8 lines 39-43 of Korhammer. Figure 2 of Korhammer is as shown:



Column 4 lines 14-25 of Korhammer read as follows:

> ... In this system, each customer uses a single application on a single trader terminal to view, and analyze security market information from and to conduct security transactions with two or more ECNs, or other comparable ATSs, alone or in combination with one or more electronic exchanges. A consolidating computer system ("CCS") supplies the market information and processes the transactions in the present system.
>
> The trading terminals, each participating ECN order book computer, each participating electronic exchange, and the CCS form a computer network. ...

Column 8 lines 39-43 of Korhammer read as follows:

> When a customer 10 wishes to place an order, he/she may use trading terminal 101 to send the order to the order server 211 which may use information from the analytical engine 206 to determine when and where to place the order, based on parameters indicated by the customer.

The above excerpts do not use the term "user preferred securities" or disclose an equivalent concept. Accordingly, the above excerpts do not teach "sending an order to trade the selected user preferred

security from the client system to a server system."

It would not have been obvious to combine the references in the manner suggested by the Examiner

In order to establish a prima facie case of obviousness under 35 U.S.C. 103(a), the Examiner must identify, either within the references themselves or within the knowledge of one of skill in the art some teaching, suggestion or motivation to combine the references in the manner suggested by the Examiner.

In this case, the Examiner asserts that it would be obvious to combine the Marshall "Virtual Reality Generator" with the Korhammer "Securities Trading System." In support of this assertion, the Examiner provides only that "users would have benefited from being able to make various market decisions, such as when and where to place orders after visualizing the relevant data." Applicant respectfully submits that the Examiner's showing is insufficient to support a prima facie finding of obviousness under 35 U.S.C. 103(a).

Under the standard of obviousness as presented by the Examiner, every new and useful combination (i.e., every invention) would be held obvious so long as it provides one or more "benefits" to a "user." Inventions which provide <u>significant</u> benefits would conceivably be considered <u>highly</u> obvious, while inventions providing little or no benefit would not be considered obvious or considered only slightly obvious.

The standard employed by the Examiner does not comport with

the statutory and regulatory law of obviousness. The Examiner cannot establish a prima facie case of obviousness merely on the basis that the invention provides benefits to a user. Rather, the Examiner must identify some teaching, suggestion or motivation within the references themselves or within the knowledge of one of ordinary skill in the art, to combine the references in the manner suggested by the Examiner. The Examiner has not identified any such teaching, nor has the Examiner explained the basis on which a person of ordinary skill in the art would be motivated to combine a "Virtual Reality Generator" with a "Securities Trading System." Accordingly, the Examiner has failed to establish a prima facie case of obviousness of claims 1, 36, 42, 47 and 57 under 35 U.S.C. 103(a).

Claims 2, 11, 23, 34, 48 and 58

The Examiner has rejected claims 2, 11, 23, 34, 48 and 58 as being obvious in light of Marshall and Korhammer. In support of the rejection of claims 2, 48 and 58, the Examiner stated the following:

> With reference to claims 2, 48 and 58, Marshall discloses a method, a system and a computer program of claims 1, 47 and 57 respectively, wherein the step of representing a plurality of user preferred securities in an N dimensional graph on a client system further comprises the steps of: providing security data for a plurality of securities to a server system from a security data source (See Marshall Column 4 line 59 - Column 5 line 24); transmitting user specific criteria from the client system to the server system (See Marshall Column 9 line 53 - Column 10 line 3); analyzing the security data for, the plurality of securities based upon the user specific criteria to identify the user preferred securities in the server system (See Marshall Column 9 lines 42-57 and Column 10 lines 5-11); and designating N user specific

parameters of the security data in the client system, wherein N is a positive integer (See Marshall Column 1- lines 30-36).

Claim 2 reads as follows:

2. The method as recited in claim 1 wherein the step of representing a plurality of user preferred securities in an N dimensional graph on a client system further comprises the steps of:

providing security data for a plurality of securities to a server system from a security data source;

transmitting user specific criteria from the client system to the server system;

analyzing the security data for the plurality of securities based upon the user specific criteria to identify the user preferred securities in the server system; and

designating N user specific parameters of the security data in the client system, wherein N is a positive integer.

Applicants have addressed above the Examiner's assertion that claims 1, 47 and 57 are obvious in light of Marshall and Korhammer. The additional limitations of claims 2, 11, 23, 34, 48 and 58 are discussed in further detail as follows:

"Transmitting user specific criteria from the client system to the server system"

The Examiner does not assert that this step is disclosed in the Korhammer reference, but asserts that the step is disclosed in the Marshall reference and that it would have been obvious to combine the references. In support of his assertion that this element is disclosed in the Marshall reference, the Examiner has cited column 9 line 53 through column 10 line 3, which read as follows:

For each action indicator 26, the user is able to define, specific areas of interest such as a specific derivative, fundamental or technical.

> For example, the flashing indicator 32 could be defined in relation to a fundamental as all industrial stocks having a price earnings ratio of the relative industry group greater than six. In the virtual reality world, all metaphors representing industrial stocks with price earnings ratios greater than six will be displayed as flashing metaphors.
>
> By way of example, the flashing indicator 32 in FIG. 2 has been nominated by the user to be a fundamental action. (The user used the screen display of FIG. 11 to nominate the category as "fundamental" as explained below.) The user could have alternatively chosen 'derivative', 'technical', or 'expert agent'. By using an icon 32a, the user is able to list all defined fundamental actions. (The defined fundamental actions are specified and defined using the interface card of FIG. 9.) The user can chose a fundamental from the list. The chosen fundamental is displayed in combo box 32b.

Applicant respectfully submits that the above excerpt does not recite "transmitting user specific criteria from a client system to a server system."

"Analyzing the security data for the plurality of securities based upon the user specific criteria to identify the user preferred securities in the server system"

The Examiner does not assert that this step is disclosed in the Korhammer reference, but asserts that the step is disclosed in the Marshall reference and that it would have been obvious to combine the references. In support of his assertion that this element is disclosed in the Marshall reference, the Examiner has cited column 9, lines 42-57 and column 10, lines 5-11. Column 9, lines 42-57 read as follows:

> The user can define his or her own fundamental, derivative or technical for an action indicator 26.
>
> An expert agent (or expert action) is a special analytic type. An export agent is a user defined complex financial analysis program, sub-program or formula that can be linked to the present invention. An example of an expert agent may be a neural network, rule-based expert system or news wire service that produce a list

financial instruments. For example, a rule-based expert system could produce a list of the ten most promising stocks.

For each action indicator 26, the user is able to define, specific areas of interest such as a specific derivative, fundamental or technical. For example, the flashing indicator 32 could be defined in relation to a fundamental as all industrial stocks having a price earnings ratio of the relative industry group greater than six.

Column 10, lines 5-11 read as follows:

The special action indicator 36 is, in the representative embodiment, a characteristics seeking missile. The user defines a financial characteristic, for example profit, bankruptcy, or volume. Using known analytical formulas, the virtual reality generator 4 of the present invention will seek out the area or areas in the virtual reality world that best satisfy the characteristic defined by the user.

As explained above, neither the Korhammer reference nor the Marshall reference disclose "user preferred securities" as that term is used in the context of the Applicants' disclosure and claims. Accordingly, neither reference can be said to disclose this step.

"Designating N user specific parameters of the security data in the client system, wherein N is a positive integer"

The Examiner does not assert that this step is disclosed in the Korhammer reference, but asserts that the step is disclosed in the Marshall reference and that it would have been obvious to combine the references. In support of his assertion that this element is disclosed in the Marshall reference, the Examiner has cited column 1, lines 30-36, which read as follows:

The virtual reality world is usually generated using a high speed computer processor and specialized graphics hardware. The computer processor and graphics hardware can be controlled by a program, called a virtual reality generator, to create and continuously

> modify a virtual reality world and to simulate movement through the virtual reality world.

Applicant respectfully submits that the above excerpt does not disclose "Designating N user specific parameters of the security data in the client system, wherein N is a positive integer."

Claims 11, 23 and 34 contain similar limitations to claims 2, 48 and 58, and are allowable for the same reasons. In light of the above, Applicants respectfully submit that the cited excerpts do not teach or suggest the limitations of claims 2, 11, 23, 34, 48 and 58, and Applicants respectfully request that the Examiner's rejections thereof be withdrawn.

Claims 3-10, 15-22, 24-33, 36-41, 45, 46 and 59-66

The Examiner has rejected claims 3-10, 15-22, 24-33, 36-41, 45, 46 and 59-66 as being obvious in light of Marshall and Korhammer. In support of these rejections, the Examiner stated the following:

> With reference to claims 3-10, 15-22, 24-33, 36-41, 45, 46, 49-56 and 59-66, Korhammer teaches the steps of associating order parameters with the selected user preferred security further comprises associating a number of shares, a price and an execution method with the selected user preferred security (See Korhammer Figure 8, Column 3 lines 44-47, 57-60 and Column 4 lines 8- 12); the step of preloading the order parameters prior to the step of selecting one of the user preferred securities from the N-dimensional graph (See Korhammer Figure 8, the security symbol could be entered last in the order form); the step of inputting the order parameters after the step of selecting one of the user preferred securities from the N dimensional graph (See Korhammer Figure 8, the security symbol could be entered first in the order form); the step of sending an order to trade the selected user preferred security from the client system to a server system further comprises sending an order selected from the group comprising a buy order(See Korhammer Column 10 lines 1-11), a sell order (See Korhammer Column 10 lines 1-11), a short order (See Korhammer Column 10 lines 50-54, additional types of sell orders are interpreted to

include the short order) and a cancel order (See Korhammer Column 9 lines 39-42, delete orders are cancel orders); performing compliance analysis on the order in the server system prior to the step of routing the order from the server system to a trade execution location (See Korhammer Column 12 lines 1-7); the step of routing the order from the server system to a trade execution location further comprises routing the order from the server system to a trade execution location based upon an execution method provided from the client system (See Korhammer Column 11 lines 63-67); the step of routing the order from the server system to a trade execution location further comprises routing the order from the server system to a trade execution location based upon an execution method developed in the server system (See Korhammer Column 12 lines 1- 7); and the step of storing information relating to the order in a database in the server system (See Korhammer Column 9 lines 37-39, book orders on the CCS implies storage of orders in a database). It would have been obvious to one with ordinary skill in the art at the time of the current invention to include the teachings of Korhammer to the disclosure of Marshall. The combination of the disclosures taken as a whole suggests that users would have benefited from being able to make various trade decisions, such as when and where to place orders after visualizing the relevant security data.

With respect to Claim 3, the Examiner asserts that the limitation that "associating order parameters with the selected user preferred security further comprises associating a number of shares, a price and an execution method with the selected user preferred security" is disclosed in Korhammer Figure 8, Column 3 lines 44-47, 57-60 and Column 4 lines 8- 12. Figure 8 of Korhammer appears as shown to the right:

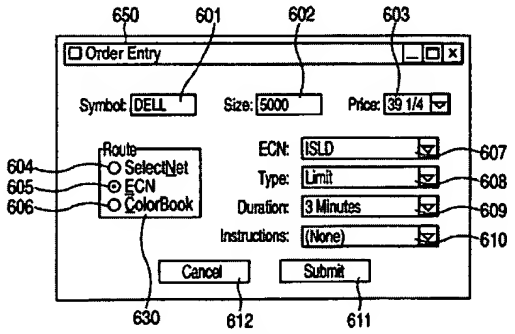


FIG. 8

Korhammer Column 3 lines 41-60 read as follows:

> It is also an object of the present invention to provide on screen a real time display of the individual bids and offers from each member of the participating ECNs and market makers of the electronic exchanges organized by security and by offer or by bid. The order information is then sorted first by price, and then by time of placement, volume, or other attributes.
>
> It is further an object of the present invention to allow the aggregated bid and offer information to be filtered through specification of configuration parameters such as minimum order size and minimum price granularity.
>
> It is another object of the present invention to provide a system by which this aggregated data can be transmitted to the customer either through direct lines, the Internet or via any other form of network for display and execution.
>
> It is also an object of the present invention to provide a trading system where a single application on a single computer terminal can place orders to any of the participating ECNs and electronic exchanges.

Korhammer Column 4 lines 8-12 reads as follows:

> It is still another object of the invention to use the above-mentioned analytical capabilities to aid a customer of the present invention to make various market decisions, such as when and where to place orders.

As discussed above, neither of the references discloses "order parameters" or "user preferred securities" as those terms and the related concepts are disclosed and claimed by Applicants. Further, the above excerpts do not disclose <u>any</u> set of "parameters", however that term is construed, which includes an "execution method." The execution method is described throughout Applicants' disclosure, for example at pages 24-25, the relevant portions of which, beginning at line 15 of page 24, read as follows:

> Execution server 86 receives the orders from master server 84. Execution server 86 then routes the orders to a trade execution

> location 30 based upon the particular execution method requested by the user, such as execution at a specific trade execution location 30 or a specific type of trade execution location 30. Alternatively, execution server 86 may select a particular trade execution location 30 based upon factors such as the liquidity of the security at a particular trade execution location 30, the speed at which a particular trade execution location 30 fills orders, the ratio of orders filled at a particular trade execution location 30 and the like.

None of this is described in or disclosed by the excerpts cited above. Accordingly, the Examiner has not shown that this limitation, or the similar limitations found in claims 15, 26, 45, 49 and 59, are taught by any of the above excerpts.

With respect to Claim 4, the Examiner asserts that the step of preloading the order parameters prior to the step of selecting one of the user preferred securities from the N-dimensional graph is disclosed in Korhammer Figure 8. With respect to Claim 5, the Examiner asserts that the step of inputting the order parameters after the step of selecting one of the user preferred securities from the N dimensional graph is disclosed in Korhammer Figure 8. Figure 8 of Korhammer is shown above.

Upon a review of Figure 8 of Korhammer, Applicants have identified no teaching of "user preferred securities" or an N-dimensional graph. Figure 8 merely depicts a data block for a single security displaying information relating to a potential trade of shares of that security. The Examiner has identified no teaching or suggestion that this data block be combined with "user preferred securities" or an N-dimensional graph. Accordingly, the Examiner has failed to identify any teaching anticipating the limitations of Claim 4 or Claim 5, or of the similar limitations

recited in claims 16, 17, 27, 28, 50, 51, 60 and 61.

With respect to Claim 6, the Examiner asserts that the limitation that the sending of an order to trade the selected user preferred security from the client system to a server system further comprises sending an order selected from the group comprising a buy order, a sell order, a short order and a cancel order is disclosed in Korhammer Column 10 lines 1-11 (buy order), Korhammer Column 10 lines 1-11 (sell order), Korhammer Column 10 lines 50-54 (short order), and Korhammer Column 9 lines 39-42 (cancel orders). Korhammer Column 10, lines 1-11 read as follows:

> The customer 10 can enter orders on a buy order entry screen 650 as seen in FIG. 8 or a sell order entry screen 750 as seen in FIG. 9. As seen in FIG. 8, the buy order entry screen 650 has a space 601 to allow entry of a stock or other symbol for selection of the security to be bought. In FIG. 8, DELL, the stock symbol for Dell Computer Corp., is displayed in space 601. The customer also specifies the number of shares it wishes to purchase at space 602 and the price at which he/she wishes to purchase at 603. If no price is indicated, this is a market order, that is the user is willing to buy the security at the best available price.

Korhammer Column 10 lines 50-54 reads as follows:

> Additional option such as shown in FIG. 9 for sell orders are then displayed. The discussion of these features with regard to FIG. 8 are also applicable here. Additional types of orders may be available, and if so, will be displayed at drop down list 608, such as hidden limits.

Korhammer Column 9 lines 39-42 reads as follows:

> If it is not a new order, the computer then determines whether it is a delete order 303. If it is a delete order, the computer removes the order from the master order book 304.

Applicants respectfully submit that none of the above excerpts teach or relate to "user preferred securities". Accordingly, none of the above excerpts anticipate the limitations recited in claim

6, or the similar limitations found in Claims 18, 29, 37, 46, 52 and 62.

With respect to Claim 7, the Examiner asserts that the step of performing compliance analysis on the order in the server system prior to the step of routing the order from the server system to a trade execution location is disclosed in Korhammer Column 12 lines 1-7. Korhammer Column 12 lines 1-7 reads as follows:

> If there is no destination specified, then the CCS determines whether it is a market order or a limit order 405. If it is a limit order, analytic engine 206 is used to determine the best destination, taking into account only those ECNs and electronic exchanges of which customer 10 is a member 406. The CCS 100 then routes the order to the appropriate destination 404.

Upon a review of the above, Applicants respectfully submit that this excerpt clearly does not teach "compliance analysis" as that term is used in Applicants' disclosure and claims. Compliance analysis is disclosed and described in Applicants' disclosure, for example at page 24, lines 7-14, which reads as follows:

> ... Master server 84 monitors orders from client system 14 and performs compliance checks on the orders. For example, master server 84 would reject an order from client system 14 if the user attempts a trade that exceeds the user's buying power. Likewise, master server 84 would disallow an order from client system 14 that would be in violation of securities regulations such as an order that would be in violation of the Soes five minute rule.

In light of this, it is clear that the above cited excerpt does not teach the conduct of "compliance analysis" on the ordered trade. For the same reason, the limitations of claims 19, 30, 38, 53 and 63 are not found in the cited excerpt.

With respect to Claim 8, the Examiner asserts that the limitation that routing of the order from the server system to a

trade execution location further comprises routing the order from the server system to a trade execution location based upon an execution method provided from the client system is disclosed in Korhammer Column 11 lines 63-67. Korhammer Column 11 lines 63-67 reads as follows:

> If there are no special conditions or the analytical engine has determined the order details and it is time to so place the order, the CCS 100 determines where the order should be routed 403. If it is destination specified, the order is directly routed to its selected destination 404.

Applicants respectfully submit that there is no teaching within the above excerpt of an "execution method" as that term is used in the context of Applicants' disclosure and no teaching as to the source of such an "execution method". It certainly does not teach that an "execution method" is received from the client system. The similar limitations found in claims 20, 21, 31, 32, 39, 54 and 64 are similarly not taught.

With respect to Claim 9, the Examiner asserts that the limitation that the routing of the order from the server system to a trade execution location further comprise routing the order from the server system to a trade execution location based upon an execution method developed in the server system is disclosed in Korhammer Column 12 lines 1-7.

Korhammer Column 12 lines 1-7 are recited above. This excerpt arguably teaches the use of an "analytic engine" to identify a location for a trade. As with the prior excerpt, this excerpt does not disclose an "execution method", nor does it disclose the development of an "execution method" within the server system, as

recited in Claim 9 or the similar limitations recited in claims 40, 55 and 65.

With respect to Claim 10, the Examiner asserts that the step of storing of information relating to the order in a database in the server system is disclosed in Korhammer Column 9 lines 37-39. Korhammer Column 9 lines 37-39 reads as follows:

> If it is a new order, the CCS 100 adds to the master order book the new order and then sorts the order book by price and other factors for a given security 302.

Applicants respectfully submit that the above excerpt does not teach that the "master order book" is disposed within the CCS. Accordingly, this excerpt cannot be read to teach the limitations of claim 10, or the similar limitations found in claims 22, 33, 41, 56 and 66.

Claims 12-14, 35, 43 and 44

The Examiner asserts that the Marshall reference discloses parsing security data into a predetermined number of security related factors and generating an N-dimensional graph wherein N is at least 3. In support of the first assertion, the Examiner cites Marshall column 7, lines 48-49 and column 12, lines 41-59. Marshall column 7, lines 48-49 read as follows:

> Figs 5a to 5c are examples of the sample filtered input received by the input module of the present invention.

Marshall column 12, lines 41-59 read as follows:

> The super-group, industry group and sub-group filters (66, 68, 70) allow the user to specify and define groups of financial information about types of industries. For example, the super-group filter 66 can be used to filter for display information about any

> combination of industries, such as utilities, financial, industrials and the like. Using the industry group filter 68, the user can select specific industrial groups such as computers, construction, auto, and the like. Using the sub-group filter 70, the user can select for display particular sub-groups of industry groups, such as information about auto manufacturers that make light trucks.
>
> The five filters described above are examples of the types of filters that can be used to select for display areas of financial information. The user interface module 2 uses the filters, as set by the user, to filter out the information for display that is of interest to the user. In the representative embodiment, the user interface module interprets the filters set by the user and only requests financial information the analytic system that satisfies the filters. Alternatively, the filters can be used to screen packets of information supplied to the input module 8.

Applicants respectfully submit that the above excerpt on "filtering" does not disclose "parsing" as recited in claims 12 and 35.

The Examiner cites Marshall column 3, lines 55-61 for the assertion that Marshall discloses graphically displaying user preferred securities in a graph having at least 3 dimensions. Column 3, lines 55-61 reads in relevant part as follows:

> When abstract information, such as financial information, is displayed in a virtual reality world, it is represented by real world objects in three dimensional form, called metaphors. The present invention, in the representative embodiment, creates a three-dimensional virtual reality world of financial information.

As discussed above, neither Korhammer nor Marshall disclose "user preferred securities", and the "graphical metaphors" disclosed in Marshall cannot be considered to anticipate the 3-dimensional graphical display recited in claim 13, or the similar limitations recited in claims 14, 24, 25, 43 and 44. Accordingly, these claims cannot be considered obvious over the cited references.

Fee Statement

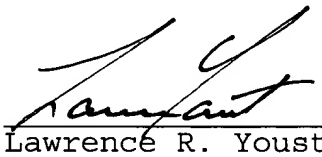
The number of independent claims and the total number of claims remain unchanged by way of the present Response. Applicant has filed herewith Form PTO-2038 authorizing payment of $980.00 for the patent application extension fee associated with the three month extension of time. Accordingly, Applicant believes no further fees are due in conjunction with the filing of this Response. If additional fees are due, however, please debit our deposit account, Account No. 03-1130.

Conclusion

Applicants have made a diligent effort to advance the prosecution of this application by pointing out the manner in which the combination of the cited references is not obvious. An early Notice of Allowance of claims 1-66 is, therefore, respectfully solicited.

Dated this 23rd day of November, 2004.

Respectfully submitted:



Lawrence R. Youst
Reg. No. 38,795
Danamraj & Youst, P.C.
Premier Place, Suite 1450
5910 North Central Expressway
Dallas, Texas 75206
Tel 214-363-4266
Fax 214-363-8177